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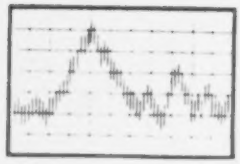

INTERNATIONAL REPORT

MAY 1992

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

INTERNATIONAL VOLUME

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	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Belgian Government Bonds		8,761		94,582
BELFOX		**8,761**		**94,582**
Gold	0		1,172	
Gold Options On Actuals	592,939	840,449	2,521,868	2,933,308
US$ d. Arabica Coffee	602	2,441	602	19,783
US$ d. Arabica Coffee Options		182		1,581
US$ d. Arabica Coffee Options Exercise		0		350
US$ d. Robusta Coffee		236		454
US$ denominated Cotton	74	0	74	2
US$ denominated Live Cattle		309		1,037
Bovespa Stock Index Futures	712,706	611,939	2,683,075	2,682,081
Interest Rate		818,806		4,096,318
U.S. Dollar	87,966	412,313	438,989	1,267,512
U.S. Dollar Options Exercise		0		12,600
BM&F, Brazil	**1,394,287**	**2,686,675**	**5,645,780**	**11,015,026**
DAX	75,610	182,891	406,626	947,465
BUND	101,990	408,309	564,095	2,309,012
Medium Term Notional Bond (BOBL)		88,622		532,755
DAX Options		851,442		4,133,330
Bund Options		42,174		230,616
Options DAX Future		14,954		76,375
DTB, Germany	**177,600**	**1,588,392**	**970,721**	**8,229,553**
Gold Options	8,751	5,683	77,138	28,565
Dollar/Guilder Options	27,722	21,138	155,828	118,301
Dutch Gov't Bond Options	34,238	26,232	104,954	87,852
EOE Stock Index Options	157,009	153,037	1,154,616	932,115
Eurotop 100		407		3,420
Dutch Top 5 Index	23,342	37,555	144,946	145,387
Major Market Index Options	860	575	16,696	6,644
EUROPEAN OPTIONS EXCHANGE	**251,922**	**244,627**	**1,654,178**	**1,322,284**
EOE Stock Index (FTI)	34,518	32,967	237,233	176,406
Dutch Top 5 Index (FT5)	3,438	3,834	16,636	19,705
Eurotop 100 Index		104		477
US Dollar/Guilder (FUS)		566		3,120
Deliverable Bond (FTO)	2,650	1,144	15,711	7,590
FINANCIAL FUT. MKT. AMSTERDAM	**40,606**	**38,615**	**269,580**	**207,298**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Arabica	318		2,725	
Arabica Options	0		12	
Barley		796		4,005
Barley Options				335
BIFFEX (Baltic Freight Index)	7,170	3,785	28,391	25,716
BIFFEX (Baltic Freight Index) Options		50		59
Cocoa	102,684	89,509	610,532	573,322
Cocoa Options	3,214	3,748	43,435	20,966
Coffee	85,175		555,716	
Coffee Options	1,075		9,357	
$ Coffee	4,032	55,429	12,861	386,765
$ Coffee Options	3,873	4,050	4,903	23,802
Hi Pro Soya	1,576	1,012	12,187	7,070
Hi Pro Soya Options	25	200	2,646	3,630
Lamb		6		599
MGMI Metal Index	8,165		41,958	
MGMI Options	0		802	
Pigs	1,425	651	6,449	6,093
Pig Options				
Potatoe Options				
Potatoes in Bulk	2,697	3,187	4,113	13,212
Sugar (FOB)	12,560	1,976	148,873	52,086
Raw Sugar Options	0		114	
Wheat		2,869		24,780
Wheat Options		136		1,169
White Sugar	20,988	16,090	134,707	139,728
White Sugar Options	0		696	
FUTURES & OPTIONS EXCHANGE, UK	**254,977**	**183,494**	**1,620,477**	**1,283,337**
Danish Government Bond 9% 1995		12,810		47,993
Danish Government Bond 9% 2000	24,196	42,203	70,364	176,045
9% 2006 Mortgage Bond	5,257	357	69,837	8,357
KFX Stock Index	22,232	49,788	165,537	166,188
Danish Government Bonds 9% 2000 Option	2,891	24,284	7,519	68,496
9% 2006 Mortgage Bond Options				
KFX Stock Index Options	7,597	29,701	62,902	84,232
Stock Options	12,192	18,699	36,737	83,670
GUARANTEE FUND DANISH OPT&FUT	**74,365**	**177,842**	**412,896**	**634,981**
Crude Oil	373,524	444,308	2,197,904	2,275,688
Crude Oil Options	5,781	52,728	36,636	226,640
Dubai Crude	10		3,629	
Naphtha	9,633	5	17,289	901
Gasoil	175,046	219,655	1,043,705	1,259,443
Gasoil Options	3,481	12,816	20,045	62,496
Unleaded Gasoline		4,127		18,285
INTL. PETROLEUM EXCHANGE, UK	**567,475**	**733,639**	**3,319,208**	**3,843,453**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
DIBOR	1,605	2,570	10,857	15,700
Long Gilt	570	120	4,222	2,002
Short Gilt	10	180	821	1,415
ISEQ Index	38		173	
IRISH FUTURES & OPTIONS EXCH	**2,223**	**2,870**	**16,073**	**19,117**
Crude Palm Oil	18,845	21,365	121,053	105,397
Tin	9		84	
Cocoa	571	1	1,003	1
KUALA LUMPUR COMMODITY EXCH	**19,425**	**21,366**	**122,140**	**105,398**
Financial Times Index	94,135	182,295	584,765	927,826
Three Mth Pound (1/2M) Short Sterling	587,914	567,701	3,691,350	4,301,594
Long Gilt	444,076	650,297	2,146,949	3,498,133
3 Month Ecu	8,874	14,206	34,768	109,028
Eurodollar	62,893	65,956	481,783	398,194
US T–Bond	41,119	26,801	249,286	176,992
Eurotrack 100				81
Yen Bond	7,213	22,895	22,386	73,538
Italian Government Bond		293,423		1,168,232
Euroswiss	33,531	144,510	148,189	687,392
Eurolira		18,596		18,596
Euromark	318,747	736,713	1,825,389	3,898,500
Ecu Bond	10,711	55	37,391	7,424
German Government Bund	756,683	1,088,714	4,343,832	5,892,600
Eurodollar Option	3,830	4,252	13,797	45,443
German Government Bund Option	183,608	202,058	980,019	1,181,103
Italian Government Bond Option		17,060		83,513
Euromark Option	42,186	120,200	194,963	544,076
US T–Bond Option	3,980	8,018	9,756	36,454
Long Gilt Option	69,487	113,643	289,342	838,644
Short Sterling Options	119,642	116,783	685,315	1,023,224
Financial Times Index Option		190,165		640,429
Eurotrack 100 Option				0
Equity (individual)		431,941		1,007,533
LIFFE, UK	**2,788,629**	**5,016,282**	**15,739,280**	**26,558,549**
High Grade Primary Aluminum	426,002	574,072	1,929,446	3,638,480
Copper – Grade A	691,661	467,775	2,916,510	2,756,628
Standard Lead	58,076	49,729	309,778	268,246
Primary Nickel	65,725	77,400	243,113	457,256
Special High Grade Zinc	159,260	443,274	768,282	1,684,061
Tin	32,955	37,145	154,324	159,484
LONDON METAL EXCHANGE, UK	**1,433,679**	**1,649,395**	**6,321,453**	**8,964,155**
CAC 40 Stock Index	152,094	234,715	842,717	1,313,726
ECU Bond	36,662	99,994	207,575	541,412
ECU Bond Option	2,100	10,694	4,100	29,124
Notional Bond	1,302,816	1,840,098	8,261,911	10,961,843
Notional Bond Options	541,222	388,149	3,687,395	2,670,826
Italian Bond				101
3 Month Pibor	175,428	323,505	1,019,928	1,845,592
3 Month Pibor Option	86,923	126,940	467,924	763,239
Potatoes	3,445	973	18,476	5,484
Sugar	14,986	10,775	88,507	92,369
Coffee	0	8	276	90
MATIF, Paris	**2,315,676**	**3,035,851**	**14,598,809**	**18,223,806**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
MIBOR	48,776	42,495	144,024	288,553
3 Year Notional Bond	42,847	20,952	191,571	184,297
5 Year Notional Bond	14,472	352	16,056	7,351
10 Year Notional Bond		25,944		39,651
Spanish Peseta/US Dollar		938		8,496
Spanish Peseta/Deutschemark		1,617		12,622
3 Year Notional Bond Options		2,945		27,932
10 Year Notional Bond Options		14,870		20,910
MIBOR Options		600		1,450
MEFF RENTA FIJA, Spain	**106,095**	**110,713**	**351,651**	**591,262**
Livestock		2,564		13,508
Livestock Options		2,519		9,054
MERFOX, Argentina		**5,083**		**22,562**
CAC 40 Index (Short Term) Options	288,372	274,281	1,590,618	1,675,650
CAC 40 Index (Long Term) Options		53,746		228,662
MONEP, France	**288,372**	**328,027**	**1,590,618**	**1,904,312**
Canadian Gov't Bond Options	1,984	3,067	23,136	16,982
Bankers Acceptance Futures 3 Months	8,707	27,370	45,889	166,356
Bankers Acceptance Futures 1 Month		2,346		3,618
Equity Options		57,332		409,272
Canadian Gov't Bond Futures	37,129	26,470	192,276	184,156
Opt on Canadian Gov't Bond Fut	1,994	717	5,068	2,402
MONTREAL EXCHANGE	**49,814**	**117,302**	**266,369**	**782,786**
U.S. Dollar	259		1,782	
5 Year Government Stock	38,701	13,674	115,519	75,316
10 Year Government Stock		5		5
90 Day Bank Bill	49,081	36,689	159,087	143,474
New Zealand Wool	739	14	739	43
Forty Index Futures		578		2,641
5 Year Government Stock Options	4,455	1,356	9,180	8,409
90 Day Bank Bill Options	3,128	3,780	4,965	13,563
New Zealand Dollar Options	0		0	
Forty Index Options		95		445
NEW ZEALAND FUTURES EXCH	**96,363**	**56,191**	**291,272**	**243,896**
Gold	2,338	2	2,842	26
Eurodollar	168,219	468,086	1,329,622	2,168,066
Deutschemark	5,779	2,431	23,382	22,172
Japanese Yen	2,764	1,914	29,440	13,020
British Pound	193	299	1,025	1,432
Nikkei Stock Average	35,359	204,939	191,742	918,419
High Sulphur Fuel Oil	14,961	23,510	81,834	108,271
Dubai Crude Oil	1		235	
Gasoil		0		100
Euroyen	82,196	135,195	429,309	892,455
Euromark	2,763	840	9,073	3,540
Eurodollar Options	122	768	1,756	3,782
Euroyen Options	5,583	2,942	31,117	30,309
Nikkei Option		15,088		59,256
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	0	0
SIMEX, Singapore	**320,278**	**856,014**	**2,131,377**	**4,220,848**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
ETOP		0		4
Swiss Market Index	35,528	57,007	217,946	261,655
3 Month Euro Swiss Franc	11,215	16,195	31,757	72,802
5 Year Swiss Franc		17,045		58,879
Swiss Market Index Option	447,684	696,624	2,387,222	2,802,855
ETOP Option		0		75
SOFFEX, Switzerland	**494,427**	**786,871**	**2,636,925**	**3,196,270**
Interest Rate Options	10,829	1,460	41,461	18,630
Interest Rate	354,045	524,404	1,379,081	1,379,081
OMX (Index) Options	332,587	293,060	2,083,055	2,083,055
OMX (Index)	3,195	19,172	22,305	135,066
GEMx Options	43,157	100	43,157	6,605
GEMx	1,320	0	1,320	2,337
STOCKHOLM OPTIONS EXCHANGE	**745,133**	**838,196**	**3,570,379**	**3,624,774**
All Ordinaries Share Price Index	30,772	23,550	182,907	132,729
Fifty Leaders Share Price Index		0		203
Bank Bills 90 Day	462,138	396,705	1,794,915	2,170,488
3 Year Treasury Bonds	161,341	399,892	620,971	1,853,156
10 Year Treasury Bonds	388,840	333,385	1,317,989	1,708,183
Live Cattle (Cash Set)	170	40	431	216
Wool (Cash Set)	20	139	26	451
All Ordinaries Share Price Options	16,689	15,145	118,044	64,482
Fifty Leaders Share Price Index Options		0		0
90 Day Bank Bill Options	74,482	48,110	254,719	288,465
3 Year Treasury Bond Options	9,286	29,542	31,931	118,745
10 Year Treasury Bond Options	77,058	86,188	256,031	295,899
SYDNEY FUTURES EXCHANGE	**1,220,796**	**1,332,696**	**4,577,964**	**6,633,017**
TSE 35 Index	5,328	3,462	27,231	25,606
TSE 300 Spot Index		2		2
TSE 35 Options	36,534	25,674	218,054	148,420
Silver Options	15	10	505	66
TORONTO FUTURES EXCHANGE	**41,877**	**29,148**	**245,790**	**174,094**
Wheat	9,346	14,416	47,204	94,722
Oats	1,744	2,550	12,109	17,468
Thunder Bay Barley	9,722	6,458	42,065	43,386
Rye	815	1,592	9,139	12,993
Flax Seed	6,696	8,052	55,960	62,563
Canola/Rape Seed	68,849	87,638	327,483	295,461
Western Barley	737	2,664	5,345	8,207
Wheat Options		247		564
Canola Options		5,155		17,457
WINNIPEG COMMODITY EXCHANGE	**97,909**	**128,772**	**499,305**	**552,821**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Hang Seng Index	64,204	79,911	217,631	258,662
3–Month HIBOR	23	21	1,116	102
Soybeans	531		19,236	4,688
Sugar	1,660	633	18,002	8,439
Gold	92	84	412	408
Hang Seng Comm. & Ind. Sub–Index		21		102
Hang Seng Properties Sub–Index		21		102
Hang Seng Finance Sub–Index		21		102
Hang Seng Utilities Sub–Index		21		102
HONG KONG FUTURES EXCHANGE	**66,510**	**80,733**	**256,397**	**272,707**
Domestic Soybeans	2	2	10	10
Red Beans	19,642	19,019	55,652	78,943
White Beans	2	2	10	10
Potato Starch	2	2	10	10
Imported Soybeans	27,075	13,353	156,132	121,509
***HOKKAIDO GRAIN EXCHANGE**	**46,723**	**32,378**	**211,814**	**200,482**
Red Beans	30,331	19,869	74,246	151,846
Imported Soybeans	19,719	26,014	133,816	174,320
Refined Sugar	123	111	585	579
Corn		28,507		28,507
***KANMON COMMODITY EXCHANGE**	**50,173**	**74,501**	**208,647**	**355,252**
Red Beans	21,873	18,999	73,658	122,423
Imported Soybeans	40,004	33,252	149,745	253,676
***KOBE GRAIN EXCHANGE**	**61,877**	**52,251**	**223,403**	**376,099**
Raw Silk	16,200	9,110	93,178	57,320
***KOBE RAW SILK EXCHANGE**	**16,200**	**9,110**	**93,178**	**57,320**
Rubber (RSS3)	105,072	85,894	708,401	414,242
***KOBE RUBBER EXCHANGE**	**105,072**	**85,894**	**708,401**	**414,242**
Dried Cocoon	61,443	25,494	407,874	270,639
***MAEBASHI DRIED COCOON EXCH**	**61,443**	**25,494**	**407,874**	**270,639**
Red Beans	69,464	92,895	172,255	411,597
Sweet Potato Starch	4	4	20	20
Imported Soybeans	27,247	28,374	95,042	167,410
Refined Sugar	246	222	1,170	1,158
***NAGOYA GRAIN & SUGAR EXCH**	**96,961**	**121,495**	**268,487**	**580,185**
Cotton Yarn (40S)	104,162	81,096	421,755	454,270
Staple Fiber Yarn (Dull)	4,759	1,042	12,506	21,939
Wool Yarn	54,401	5,143	136,085	58,534
***NAGOYA TEXTILE EXCHANGE**	**163,322**	**87,281**	**570,346**	**534,743**
Red Beans	253,927	229,186	612,994	1,110,728
Imported Soybeans	132,041	126,039	616,635	703,073
***OSAKA GRAIN EXCHANGE**	**385,968**	**355,225**	**1,229,629**	**1,813,801**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Osaka 50 Stock Index	21		102	
Nikkei Index Futures	1,636,268	900,585	8,801,656	5,149,357
Nikkei Index Options	913,437	614,704	4,218,411	3,916,671
***OSAKA SECURITIES EXCHANGE**	**2,549,726**	**1,515,289**	**13,020,169**	**9,066,028**
Refined Sugar	246	222	1,170	1,158
Raw Sugar	91,327	43,535	669,009	340,824
***OSAKA SUGAR EXCHANGE**	**91,573**	**43,757**	**670,179**	**341,982**
Staple Fiber Yarn(Bright)	251	227	1,189	1,177
Staple Fiber Yarn (Dull)	251	454	1,189	3,179
Wool Yarn	109,844	13,859	253,892	100,349
Cotton Yarn (20S)	27,349	24,397	148,988	181,561
Cotton Yarn (40S)	42,912	47,350	125,011	238,398
***OSAKA TEXTILE EXCHANGE**	**180,607**	**86,287**	**530,269**	**524,664**
Gold	210,490	361,714	2,104,077	2,010,529
Silver	82,074	9,311	556,476	108,417
Platinum	348,571	259,950	1,951,609	2,173,566
Rubber	148,516	180,362	1,045,875	925,071
Cotton Yarn	143,929	151,617	519,011	752,186
Woolen Yarn	33,585	2,090	83,662	21,680
***TOKYO COMM EX INDUSTRY**	**967,165**	**965,044**	**6,260,710**	**5,991,449**
American Soybeans	284,864	256,963	1,375,913	1,677,320
Chinese Soybeans	270		1,270	208
Red Beans	554,765	450,016	1,131,270	2,367,032
Corn		46,515		111,067
American Soybeans Option		4,267		35,331
***TOKYO GRAIN EXCHANGE**	**839,899**	**757,761**	**2,508,453**	**4,190,958**
3 Month Euroyen	848,593	810,606	5,013,104	5,706,593
3 Month Eurodollar	20		1,925	
Japanese Yen	0		3,860	
US Dollar–Japanese Yen	9,833	7,210	57,602	41,866
Euroyen Options		17,651		150,103
***TOKYO INTL FINANCIAL FUT EXCH**	**858,446**	**835,467**	**5,076,491**	**5,898,562**
Yen Gov't Bond (10 Yr)	904,241	824,646	5,360,472	4,690,300
Yen Gov't Bond (20 Yr)	630	287	3,359	1,921
TOPIX Stock Index	139,241	99,314	730,419	497,216
US T–Bond Futures	11,670	8,394	50,684	49,099
TOPIX Options	7,391	3,520	84,438	19,854
Yen Gov't Bond (10 Yr) Options	180,681	81,910	829,439	497,956
***TOKYO STOCK EXCHANGE**	**1,243,854**	**1,018,071**	**7,058,811**	**5,756,346**
Refined Sugar	246	222	1,170	1,158
Raw Sugar	151,206	98,196	1,097,474	697,605
***TOKYO SUGAR EXCHANGE**	**151,452**	**98,418**	**1,098,644**	**698,763**
Dried Cocoon	76,219	32,296	400,413	306,860
***TOYAHASHI DRIED COCOON EXCH**	**76,219**	**32,296**	**400,413**	**306,860**
Raw Silk	25,464	24,507	166,379	97,102
***YOKOHAMA RAW SILK EXCHANGE**	**25,464**	**24,507**	**166,379**	**97,102**

*EXCHANGE LOCATED IN JAPAN
All information provided by exchanges at FIA's request.